

REP CODE # _____ ACCT NAME(S): _____ ACCT #s: 894-_____ 894-_____

BRANCH # _____ ACCT NAME(S): _____ ACCT #s: 894-_____ 894-_____

MyClient will be coded by: ☐ Adviser Rep/Asst ☐ Operations Funding by ☐ Check ☐ Transfer ☐ Journal

DEDICATED TO THE CREATION AND PRESERVATION OF WEALTH

COMPASS ACCOUNT
ADVISORY SERVICES AGREEMENT
A WRAP FEE PROGRAM



THURSTON

SPRINGER
FINANCIAL PLANNING | INVESTMENT MANAGEMENT

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This Client Agreement provides information about Thurston, Springer, Miller, Herd & Titak, Inc's (Member FINRA & SIPC) Compass Advisory Account that should be considered before becoming a fee-based investment advisory client. This information has not been approved or verified by any governmental authority. Dated 10/19/2016

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SELECTION AND MANAGEMENT OF ACCOUNT PROGRAM

You and your Adviser Representative will choose a Compass Account Program based upon factors including who will manage your account, how it will be managed, and the number of trades s/he estimates will be needed to accomplish the objective(s) of your Account.

I. The method of management agreed upon for this Account includes:

– A single model, or a combination of both, may be selected from each category

A. ☐ **Managed Mutual Fund Portfolio** *Target _____% (A & B must equal 100%)

Minimum account balance for Firm Managed Mutual Fund Portfolio is \$25,000*

1. ☐ **Adviser Representative Managed**

a. ☐ **Transactions Fees Program** *per Fee Schedule D; page 10*

or

b. ☐ **No Transactions Fees (NTF MF) Mutual Fund Program** *Fee Schedule E; page 11*

or

c. ☐ **Institutional Transactions Fees Program** *Fee Schedule F; page 12*

2. ☐ **Firm Managed**

■ **No Transactions Fees Mutual Fund Program is the default** *Fee Schedule E; page 11*

B. ☐ **Managed Securities Portfolio** *Target _____% (A & B must equal 100%)

1. ☐ **Adviser Representative Managed**

a. ☐ **Transactions Fees Program** *Fee Schedule D; page 10*

or

b. ☐ **No Transactions Fee Exchange Traded Fund Program (NTF ETF)** *Fee Schedule E; page 11*

2. ☐ **Firm Managed**

■ **No Transactions Fee (NTF ETF) Exchange Traded Fund Program** *Fee Schedule E; page 11*

☑ **Minimum account balance for Managed Mutual Fund Portfolio or Managed Securities Portfolio is \$25,000**

☑ **Minimum account balance for Exchange Trade Fund Portfolio is \$10,000**

☑ ***The Target percent (%) within the portfolio that is chosen at the time of account opening may vary over time; Adviser Representative will evaluate at account review.**

II. Ticket charge for the transaction fee program:

☐ \$25.00 will be charged for each transaction OR

☐ \$_____.00

SELECTION AND MANAGEMENT OF ACCOUNT PROGRAM CON'T

III. Annual fee: (If no selection is made, the fee schedule matching the portfolio program will be the default.

- 1) ☐ Fee Schedule per the portfolio selected above
- 2) ☐ Fee Schedule Breakpoint _____ / Not to exceed Max fee of 1.5%
- 3) ☐ Flat Rate _____ % / Not to Max fee of 1.5%

Note: The flat rate chosen may or may not be higher than the default fee schedule.

IV. How fee is paid:

- ☐ Directly debited by custodian from this managed acct
 - ☐ Directly debited by custodian from acct 8940- _____
 - ☐ By invoice sent to ☐ address of record or ☐ email _____
- If by invoice, client will submit a check to be received by Thurston Springer by or on the due date.

V. Exclusion of assets for fee calculation:

▪ When calculating the annual fee, the following asset category, or named asset, will be excluded:

- ☐ Cash:
 - ☐ All or ☐ Amount \$ _____
- ☐ Bond(s)
 - CUSIP(s) or Name(s) _____
- ☐ Security(ies)
 - Symbol(s) or Name(s) _____
- ☐ Other: _____

VI. Reasons that a fee-based account, or charging a fee for services, is appropriate for this investor:

- We discussed the fee structure of the Compass Wrap Fee Advisory Account. Our discussion included expected trading, potential transaction costs, as well as expected trading frequency:
 - ☐ Yes /Optional comment: _____
- We discussed the alternative fee structure that is available through Thurston Springer (fee verse commission based):
 - ☐ Yes /Optional comment: _____
- A fee based structure was chosen for the following benefits:
 - ☐ Professional advice ☐ Continuous account monitoring ☐ Performance Reporting
 - ☐ Level of skill ☐ Anticipated trading frequency ☐ Other: _____

ACKNOWLEDGEMENT AND EXECUTION

I. Acknowledgements

This Agreement is entered into between Thurston, Springer, Miller, Herd & Titak, Inc. and the undersigned Client, with respect to the Client's Advisor Account(s). The Effective Date of the Advisory Agreement (and any amendment thereto) is the date Thurston Springer accepts this Client Agreement, as indicated below. All of the defined terms used herein will have the meaning ascribed to them in the Terms and Conditions.

By signing this Client Agreement, Client(s) acknowledges that:

- Client has received, read and agrees that the Account is subject to this Client Agreement and Investment Guidelines (as defined in the Terms and Conditions), Terms and Conditions and Disclosure Document, and the Adviser's fee schedule. Client may terminate this Agreement without penalty within five business days if Client did not receive the Disclosure Document at least 48 hours before entering into the Client Agreement.
- The Client has received and read the Adviser's Disclosure Document (Brochure) or Part 2 of the Form ADV, and the Financial Advisor's Supplemental Adviser Brochure as required by Rule 204-3 under the Investment Advisers Act of 1940 or applicable state law.
- With respect to the Client's Advisor Account(s), the New Account Form accurately reflects the Client's profile, including time horizon and risk tolerance.
- The Agreement includes, among other provisions, a Pre-Dispute Arbitration Clause on page 16 of the Compass Account Agreement Terms and Conditions.

II. Execution of Agreement

Adviser and Client sign this Agreement on this _____ day of _____ 20_____.

The Agreement becomes effective upon the signature of a designated registered principal of this firm.

Printed Name and Title

Account Owner / Authorized Signature

Printed Name and Title

Account Owner / Authorized Signature

Printed Name and Title

Account Owner / Authorized Signature

Printed Name and Title

Account Owner / Authorized Signature

Rep Code

Branch ID

Investment Adviser Name(s)

Investment Adviser Representative Signature

Investment Adviser Name(s)

Investment Adviser Representative Signature

Registered Principal Signature

Effective Date of Agreement

Accepted by Thurston, Springer, Miller, Herd & Titak, Inc.

SCHEDULE A

I. Accounts to be managed with RBC as custodian:

<i>Account Type</i>	<i>Account Title</i>	<i>Account Type</i>	<i>Account Title</i>
1) _____	_____	3) _____	_____
2) _____	_____	4) _____	_____

II. Assets to be managed:

A. ☐ Compass Account:

☐ ACAT Transfer ☐ Check or Securities Deposit ☐ Journal ☐ Converting from commission to fee-based

▪Initial investment Amount: \$_____ (minimum \$10,0000 ETF / \$25,000 other models)

▪Include the following acct # to achieve minimum bal requirement 894 _____

B. ☐ Outside Account(s): *Account Type* *Custodian Name Required* *Initial Investment Amount*

_____	_____	\$ _____
_____	_____	\$ _____

Please Note: If an outside account is included, an account statement is required to be attached

III. Complete if this transaction includes exchanging from a commission based account to a fee based account.

☐ We discussed the potential tax consequences of exchanging from a commission based to a fee based share class, and that the frequency of the fee based charge will be quarterly.

☐ Current Share Class _____ & year purchased _____ / Exchanging to Share Class _____

Optional comment: _____

IV. The custodian RBC – CM (Royal Bank of Canada – Correspondent Services)

Note: If an outside account is included, the custodian is selected by the outside firm, not by Thurston Springer.

V. Client preferences / Instruction (or attach a separate document)

- _____
- ☐ Adviser confirms Client's written preference(s) can be carried out "as is"; or
- ☐ Adviser can carry out Client's written preference(s) per the following modification, or cannot carry out special instructions for the following reason(s):
- _____

VI. Special accommodations / Additional information:

SCHEDULE B

INDIVIDUALLY MANAGED MUTUAL FUND & ETF PORTFOLIO'S - RELATIVE RISK INFORMATION

☐ **Bonds Tax Preferred**



A Tax Preferred Bond portfolio seeks current tax free income as a primary objective. It has a risk of principal and could be negatively affected by interest rates or a downward move in the stock market.

☐ **Bonds Taxable/Tax Preferred**



A Taxable/Tax Preferred Bond portfolio seeks high current tax and tax free income as a primary objective. It has a risk of principal and could be negatively affected by interest rates or a downward move in the stock market.

☐ **Bonds Taxable**



A Taxable Bond portfolio seeks current income as a primary objective. It has a risk of principal and could be negatively affected by interest rates or a downward move in the stock market.

☐ **Equity Income Conservative**



An Equity Income Conservative portfolio seeks current income with very modest growth of capital as objectives. It has a risk of principal and could be negatively affected by increasing interest rates or a downward move in the stock market.

☐ **Equity Income Moderate**



An Equity Income Moderate portfolio seeks income with modest growth of capital as objectives. It has a risk of principal and could be negatively affected by increasing interest rates or a downward move in the stock market.

☐ **Equity Income Aggressive**



An Equity Income Aggressive portfolio has substantial diversification to reduce the risk of principal. It could be suitable for conservative investors who can withstand loss of principal for the opportunity of income and moderate growth of principal.

☐ **Growth & Income Conservative**



A Growth and Income Conservative portfolio is broadly diversified in multiple classes and styles of investments focusing on growth & income portfolios. It could be suitable for a conservative investor who can withstand loss of principal for the opportunity of growth of capital and moderate income

☐ **Growth & Income Moderate**



A Growth and Income Moderate portfolio is broadly diversified in multiple classes and styles of investments. It could be suitable for investors whose investment goal is increasing their purchasing power over time while having some stability in their account. An investor in this category must be willing to accept more risk than a conservative investor.

☐ **Growth & Income Aggressive**

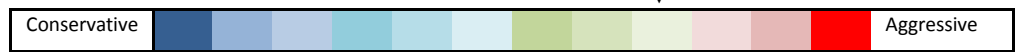


A Growth and Income Aggressive portfolio is broadly diversified in multiple classes and styles of investments. It could be suitable for an investor who wants limited income, is moderately aggressive and willing to accept loss of principal for the opportunity for long term growth of capital.

SCHEDULE B CON'T

INDIVIDUALLY MANAGED MUTUAL FUND & ETF PORTFOLIO'S - RELATIVE RISK INFORMATION

☐ **Growth & Income Aggressive**



A Growth and Income Aggressive portfolio is broadly diversified in multiple classes and styles of investments. It could be suitable for an investor who wants limited income, is moderately aggressive and willing to accept loss of principal for the opportunity for long term growth of capital.

☐ **Growth Conservative**



A Growth Conservative portfolio is broadly diversified in growth asset classes. Investors must be willing to accept loss of principal and extended periods of negative returns. It could be suitable for an aggressive investor who has a longer term investment horizon.

☐ **Growth Moderate**



A Growth Moderate Portfolio is broadly diversified primarily in growth asset classes. Investors must be willing to accept loss of principal and extended periods of negative returns. It could be suitable for an aggressive investor who has a long term investment horizon.

☐ **Growth Aggressive**



A Growth Aggressive portfolio is broadly diversified seeking to maximize long term growth by aggressively investing in a variety of asset classes both domestically and internationally. This portfolio could have substantial loss of principal and prolonged periods of negative returns. It could be suitable for a very aggressive investor who has a long term investment horizon.

Note: While the investment objectives of each portfolio will stay the same, the investments within the portfolio(s) may be modified periodically as investment markets change.

Investments within the portfolios are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

SCHEDULE C

INDIVIDUALLY MANAGED SECURITIES PORTFOLIO - RELATIVE RISK INFORMATION

☐ **Conservative Growth & Income**



Investments in this category will have higher risk than investing in the same category of mutual funds. This portfolio could be diversified or focused in multiple styles of investing (i.e., growth, value, and turnaround situations etc.). Underlying assets could be individual stocks, exchange traded funds, convertible bonds or covered call options. This portfolio will focus on growth & income with at least 70% of the stocks having an initial Standard & Poor's rating of B+ or higher. The initial yield on at least 70% of stocks selected for this portfolio will have a yield that approximates the current yield on the Standard & Poor's 500 or have a higher yield. All of the stocks used in this portfolio when selected will be in the Standard & Poor's 500 or the Standard & Poor's MidCap 400. This portfolio could be suitable for a conservative investor who can withstand loss of principal for the opportunity of growth of capital and moderate income.

☐ **Moderate Growth & Income**



Investments in this category will have higher risk than investing in the same category of mutual funds. This portfolio could be diversified or focused in multiple styles of investing (i.e., growth, value, and turnaround situations etc.) Underlying assets could be individual stocks, exchange traded funds, convertible bonds or covered call options. This portfolio will focus on growth & income with at least 50% of the stocks having an initial Standard & Poor's rating of B+ or higher. The initial yield on at least 50% of stocks selected for this portfolio will have a yield that approximates the current yield on the Standard & Poor's 500 or have a higher yield. All of the stocks used in this portfolio when selected will be in the Standard & Poor's 500 or the Standard & Poor's MidCap 400. This portfolio could be suitable for investors whose investment goal is increasing their purchasing power over time while having some stability in their account.

☐ **Aggressive Growth & Income**



Investments in this category will have higher risk than investing in the same category of mutual funds. This portfolio could be diversified or focused in multiple styles of investing (i.e., growth, value, and turnaround situations etc.). Underlying assets could be individual stocks, exchange traded funds, convertible bonds or covered call options. This portfolio will focus on providing future income as opposed to current income. All of the stocks used in this portfolio when selected will be in the Standard & Poor's 500, Standard & Poor's MidCap 400 or the Standard & Poor's SmallCap 600. This portfolio could be suitable for an investor who is moderately aggressive and willing to accept loss of principal for the opportunity for long term growth of capital.

☐ **Growth**



Investments in this category will have higher risk than investing in the same category of mutual funds. This portfolio could be diversified or focused in multiple styles of investing (i.e., growth, value, and turnaround situations etc.). Underlying assets could be individual stocks, exchange traded funds, convertible bonds or options. All of the stocks when originally selected will be on the New York Stock Exchange, the American Stock Exchange or the NASDAQ market. This portfolio is primarily invested to provide long term growth with no consideration to current or future income. Investors must be willing to accept considerable loss of principal and extended periods of negative returns. This portfolio could be suitable for an aggressive investor who has a long term investment horizon.

Note: While the investment objectives of each portfolio will stay the same, the investments within the portfolio(s) may be modified periodically as investment markets change.

Investments within the portfolios are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

SCHEDULE D

FEE SCHEDULE FOR THE TRANSACTION FEE PROGRAM

Assets under \$3,000,000							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
Less than \$100,000		1.5000	0.7500	\$1,500,000	\$1,599,999	0.9500	0.4750
\$100,000	\$199,999	1.4500	0.7250	\$1,600,000	\$1,699,999	0.9400	0.4700
\$200,000	\$299,999	1.4000	0.7000	\$1,700,000	\$1,799,999	0.9300	0.4650
\$300,000	\$399,999	1.3500	0.6750	\$1,800,000	\$1,899,999	0.9200	0.4600
\$400,000	\$499,999	1.3000	0.6500	\$1,900,000	\$1,999,999	0.9100	0.4550
\$500,000	\$599,999	1.2500	0.6250	\$2,000,000	\$2,099,999	0.9000	0.4500
\$600,000	\$699,999	1.2000	0.6000	\$2,100,000	\$2,199,999	0.8900	0.4450
\$700,000	\$799,999	1.1500	0.5750	\$2,200,000	\$2,299,999	0.8800	0.4400
\$800,000	\$899,999	1.1000	0.5500	\$2,300,000	\$2,399,999	0.8700	0.4350
\$900,000	\$999,999	1.0500	0.5250	\$2,400,000	\$2,499,999	0.8600	0.4300
\$1,000,000	\$1,099,999	1.0000	0.5000	\$2,500,000	\$2,599,999	0.8500	0.4250
\$1,100,000	\$1,199,999	0.9900	0.4950	\$2,600,000	\$2,699,999	0.8400	0.4200
\$1,200,000	\$1,299,999	0.9800	0.4900	\$2,700,000	\$2,799,999	0.8300	0.4150
\$1,300,000	\$1,399,999	0.9700	0.4850	\$2,800,000	\$2,899,999	0.8200	0.4100
\$1,400,000	\$1,499,999	0.9600	0.4800	\$2,900,000	\$2,999,999	0.8100	0.4050
\$3,000,000 up to \$19,999,999							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
\$3,000,000	\$3,199,999	0.8000	0.4000	\$7,500,000	\$7,749,999	0.7000	0.3500
\$3,200,000	\$3,399,999	0.7950	0.3975	\$7,750,000	\$7,999,999	0.6950	0.3475
\$3,400,000	\$3,599,999	0.7900	0.3950	\$8,000,000	\$8,249,999	0.6900	0.3450
\$3,600,000	\$3,799,999	0.7850	0.3925	\$8,250,000	\$8,499,999	0.6850	0.3425
\$3,800,000	\$3,999,999	0.7800	0.3900	\$8,500,000	\$8,749,999	0.6800	0.3400
\$4,000,000	\$4,199,999	0.7750	0.3875	\$8,750,000	\$8,999,999	0.6750	0.3375
\$4,200,000	\$4,399,999	0.7700	0.3850	\$9,000,000	\$9,249,999	0.6700	0.3350
\$4,400,000	\$4,599,999	0.7650	0.3825	\$9,250,000	\$9,499,999	0.6650	0.3325
\$4,600,000	\$4,799,999	0.7600	0.3800	\$9,500,000	\$9,749,999	0.6600	0.3300
\$4,800,000	\$4,999,999	0.7550	0.3775	\$9,750,000	\$9,999,999	0.6550	0.3275
\$5,000,000	\$5,249,999	0.7500	0.3750	\$10,000,000	\$10,999,999	0.6500	0.3250
\$5,250,000	\$5,499,999	0.7450	0.3725	\$11,000,000	\$11,999,999	0.6450	0.3225
\$5,500,000	\$5,749,999	0.7400	0.3700	\$12,000,000	\$12,999,999	0.6400	0.3200
\$5,750,000	\$5,999,999	0.7350	0.3675	\$13,000,000	\$13,999,999	0.6350	0.3175
\$6,000,000	\$6,249,999	0.7300	0.3650	\$14,000,000	\$14,999,999	0.6300	0.3150
\$6,250,000	\$6,499,999	0.7250	0.3625	\$15,000,000	\$15,999,999	0.6250	0.3125
\$6,500,000	\$6,749,999	0.7200	0.3600	\$16,000,000	\$16,999,999	0.6200	0.3100
\$6,750,000	\$6,999,999	0.7150	0.3575	\$17,000,000	\$17,999,999	0.6150	0.3075
\$7,000,000	\$7,249,999	0.7100	0.3550	\$18,000,000	\$18,999,999	0.6100	0.3050
\$7,250,000	\$7,499,999	0.7050	0.3525	\$19,000,000	\$19,999,999	0.6050	0.3025
\$20,000,000 and above							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
\$20,000,000	\$20,999,999	0.6000	0.3000	\$48,000,000	\$48,999,999	0.4696	0.2180
\$21,000,000	\$21,999,999	0.5950	0.2975	\$49,000,000	\$49,999,999	0.4658	0.2140
\$22,000,000	\$22,999,999	0.5900	0.2950	\$50,000,000	\$51,999,999	0.4620	0.2100
\$23,000,000	\$23,999,999	0.5850	0.2925	\$52,000,000	\$53,999,999	0.4595	0.2076
\$24,000,000	\$24,999,999	0.5800	0.2900	\$54,000,000	\$55,999,999	0.4570	0.2052
\$25,000,000	\$25,999,999	0.5750	0.2875	\$56,000,000	\$57,999,999	0.4546	0.2028
\$26,000,000	\$26,999,999	0.5700	0.2850	\$58,000,000	\$59,999,999	0.4521	0.2004
\$27,000,000	\$27,999,999	0.5650	0.2825	\$60,000,000	\$61,999,999	0.4496	0.1980
\$28,000,000	\$28,999,999	0.5600	0.2800	\$62,000,000	\$63,999,999	0.4471	0.1956
\$29,000,000	\$29,999,999	0.5550	0.2775	\$64,000,000	\$65,999,999	0.4446	0.1932
\$30,000,000	\$30,999,999	0.5500	0.2750	\$66,000,000	\$67,999,999	0.4422	0.1908
\$31,000,000	\$31,999,999	0.5450	0.2725	\$68,000,000	\$69,999,999	0.4397	0.1884
\$32,000,000	\$32,999,999	0.5400	0.2700	\$70,000,000	\$71,999,999	0.4372	0.1860
\$33,000,000	\$33,999,999	0.5350	0.2675	\$72,000,000	\$73,999,999	0.4347	0.1836
\$34,000,000	\$34,999,999	0.5300	0.2650	\$74,000,000	\$75,999,999	0.4322	0.1812
\$35,000,000	\$35,999,999	0.5250	0.2625	\$76,000,000	\$77,999,999	0.4298	0.1788
\$36,000,000	\$36,999,999	0.5200	0.2600	\$78,000,000	\$79,999,999	0.4274	0.1764
\$37,000,000	\$37,999,999	0.5150	0.2575	\$80,000,000	\$81,999,999	0.4250	0.1740
\$38,000,000	\$38,999,999	0.5100	0.2550	\$82,000,000	\$83,999,999	0.4226	0.1716
\$39,000,000	\$39,999,999	0.5050	0.2525	\$84,000,000	\$85,999,999	0.4202	0.1692
\$40,000,000	\$40,999,999	0.5000	0.2500	\$86,000,000	\$87,999,999	0.4178	0.1668
\$41,000,000	\$41,999,999	0.4962	0.2460	\$88,000,000	\$89,999,999	0.4154	0.1644
\$42,000,000	\$42,999,999	0.4924	0.2420	\$90,000,000	\$91,999,999	0.4130	0.1620
\$43,000,000	\$43,999,999	0.4886	0.2380	\$92,000,000	\$93,999,999	0.4106	0.1596
\$44,000,000	\$44,999,999	0.4848	0.2340	\$94,000,000	\$95,999,999	0.4082	0.1572
\$45,000,000	\$45,999,999	0.4810	0.2300	\$96,000,000	\$97,999,999	0.4058	0.1548
\$46,000,000	\$46,999,999	0.4772	0.2260	\$98,000,000	\$99,999,999	0.4034	0.1524
\$47,000,000	\$47,999,999	0.4734	0.2220	\$100,000,000 & Up		0.4010	0.1500

SCHEDULE E

FEE SCHEDULE FOR THE NO TRANSACTIONS FEE (NTF) PROGRAM

Assets under \$3,000,000							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		NTF ETF	NTF MF			NTF ETF	NTF MF
Less than \$100,000		1.5000	1.0000	\$1,500,000	\$1,599,999	0.9500	0.6000
\$100,000	\$199,999	1.4500	0.9650	\$1,600,000	\$1,699,999	0.9400	0.5900
\$200,000	\$299,999	1.4000	0.9300	\$1,700,000	\$1,799,999	0.9300	0.5800
\$300,000	\$399,999	1.3500	0.8950	\$1,800,000	\$1,899,999	0.9200	0.5700
\$400,000	\$499,999	1.3000	0.8600	\$1,900,000	\$1,999,999	0.9100	0.5600
\$500,000	\$599,999	1.2500	0.8250	\$2,000,000	\$2,099,999	0.9000	0.5500
\$600,000	\$699,999	1.2000	0.7900	\$2,100,000	\$2,199,999	0.8900	0.5400
\$700,000	\$799,999	1.1500	0.7550	\$2,200,000	\$2,299,999	0.8800	0.5300
\$800,000	\$899,999	1.1000	0.7200	\$2,300,000	\$2,399,999	0.8700	0.5200
\$900,000	\$999,999	1.0500	0.6850	\$2,400,000	\$2,499,999	0.8600	0.5100
\$1,000,000	\$1,099,999	1.0000	0.6500	\$2,500,000	\$2,599,999	0.8500	0.5000
\$1,100,000	\$1,199,999	0.9900	0.6400	\$2,600,000	\$2,699,999	0.8400	0.4900
\$1,200,000	\$1,299,999	0.9800	0.6300	\$2,700,000	\$2,799,999	0.8300	0.4800
\$1,300,000	\$1,399,999	0.9700	0.6200	\$2,800,000	\$2,899,999	0.8200	0.4780
\$1,400,000	\$1,499,999	0.9600	0.6100	\$2,900,000	\$2,999,999	0.8100	0.4750
\$3,000,000 up to \$19,999,999							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		NTF ETF	NTF MF			NTF ETF	NTF MF
\$3,000,000	\$3,199,999	0.8000	0.4730	\$7,500,000	\$7,749,999	0.7000	0.4220
\$3,200,000	\$3,399,999	0.7950	0.4700	\$7,750,000	\$7,999,999	0.6950	0.4200
\$3,400,000	\$3,599,999	0.7900	0.4680	\$8,000,000	\$8,249,999	0.6900	0.4170
\$3,600,000	\$3,799,999	0.7850	0.4650	\$8,250,000	\$8,499,999	0.6850	0.4150
\$3,800,000	\$3,999,999	0.7800	0.4630	\$8,500,000	\$8,749,999	0.6800	0.4120
\$4,000,000	\$4,199,999	0.7750	0.4600	\$8,750,000	\$8,999,999	0.6750	0.4100
\$4,200,000	\$4,399,999	0.7700	0.4580	\$9,000,000	\$9,249,999	0.6700	0.4070
\$4,400,000	\$4,599,999	0.7650	0.4550	\$9,250,000	\$9,499,999	0.6650	0.4050
\$4,600,000	\$4,799,999	0.7600	0.4530	\$9,500,000	\$9,749,999	0.6600	0.4020
\$4,800,000	\$4,999,999	0.7550	0.4500	\$9,750,000	\$9,999,999	0.6550	0.4000
\$5,000,000	\$5,249,999	0.7500	0.4480	\$10,000,000	\$10,999,999	0.6500	0.3970
\$5,250,000	\$5,499,999	0.7450	0.4450	\$11,000,000	\$11,999,999	0.6450	0.3950
\$5,500,000	\$5,749,999	0.7400	0.4430	\$12,000,000	\$12,999,999	0.6400	0.3920
\$5,750,000	\$5,999,999	0.7350	0.4400	\$13,000,000	\$13,999,999	0.6350	0.3900
\$6,000,000	\$6,249,999	0.7300	0.4380	\$14,000,000	\$14,999,999	0.6300	0.3870
\$6,250,000	\$6,499,999	0.7250	0.4350	\$15,000,000	\$15,999,999	0.6250	0.3850
\$6,500,000	\$6,749,999	0.7200	0.4320	\$16,000,000	\$16,999,999	0.6200	0.3820
\$6,750,000	\$6,999,999	0.7150	0.4300	\$17,000,000	\$17,999,999	0.6150	0.3800
\$7,000,000	\$7,249,999	0.7100	0.4270	\$18,000,000	\$18,999,999	0.6100	0.3770
\$7,250,000	\$7,499,999	0.7050	0.4250	\$19,000,000	\$19,999,999	0.6050	0.3750
\$20,000,000 and above							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		NTF ETF	NTF MF			NTF ETF	NTF MF
\$20,000,000	\$20,999,999	0.6000	0.3700	\$48,000,000	\$48,999,999	0.4696	0.3140
\$21,000,000	\$21,999,999	0.5950	0.3680	\$49,000,000	\$49,999,999	0.4658	0.3120
\$22,000,000	\$22,999,999	0.5900	0.3660	\$50,000,000	\$51,999,999	0.4620	0.3100
\$23,000,000	\$23,999,999	0.5850	0.3640	\$52,000,000	\$53,999,999	0.4595	0.3080
\$24,000,000	\$24,999,999	0.5800	0.3620	\$54,000,000	\$55,999,999	0.4570	0.3060
\$25,000,000	\$25,999,999	0.5750	0.3600	\$56,000,000	\$57,999,999	0.4546	0.3040
\$26,000,000	\$26,999,999	0.5700	0.3580	\$58,000,000	\$59,999,999	0.4521	0.3020
\$27,000,000	\$27,999,999	0.5650	0.3560	\$60,000,000	\$61,999,999	0.4496	0.3000
\$28,000,000	\$28,999,999	0.5600	0.3540	\$62,000,000	\$63,999,999	0.4471	0.2980
\$29,000,000	\$29,999,999	0.5550	0.3520	\$64,000,000	\$65,999,999	0.4446	0.2960
\$30,000,000	\$30,999,999	0.5500	0.3500	\$66,000,000	\$67,999,999	0.4422	0.2940
\$31,000,000	\$31,999,999	0.5450	0.3480	\$68,000,000	\$69,999,999	0.4397	0.2920
\$32,000,000	\$32,999,999	0.5400	0.3460	\$70,000,000	\$71,999,999	0.4372	0.2900
\$33,000,000	\$33,999,999	0.5350	0.3440	\$72,000,000	\$73,999,999	0.4347	0.2880
\$34,000,000	\$34,999,999	0.5300	0.3420	\$74,000,000	\$75,999,999	0.4322	0.2860
\$35,000,000	\$35,999,999	0.5250	0.3400	\$76,000,000	\$77,999,999	0.4297	0.2840
\$36,000,000	\$36,999,999	0.5200	0.3380	\$78,000,000	\$79,999,999	0.4272	0.2820
\$37,000,000	\$37,999,999	0.5150	0.3360	\$80,000,000	\$81,999,999	0.4247	0.2800
\$38,000,000	\$38,999,999	0.5100	0.3340	\$82,000,000	\$83,999,999	0.4222	0.2780
\$39,000,000	\$39,999,999	0.5050	0.3320	\$84,000,000	\$85,999,999	0.4197	0.2760
\$40,000,000	\$40,999,999	0.5000	0.3300	\$86,000,000	\$87,999,999	0.4172	0.2740
\$41,000,000	\$41,999,999	0.4962	0.3280	\$88,000,000	\$89,999,999	0.4147	0.2720
\$42,000,000	\$42,999,999	0.4924	0.3260	\$90,000,000	\$91,999,999	0.4122	0.2700
\$43,000,000	\$43,999,999	0.4886	0.3240	\$92,000,000	\$93,999,999	0.4097	0.2680
\$44,000,000	\$44,999,999	0.4848	0.3220	\$94,000,000	\$95,999,999	0.4072	0.2660
\$45,000,000	\$45,999,999	0.4810	0.3200	\$96,000,000	\$97,999,999	0.4047	0.2640
\$46,000,000	\$46,999,999	0.4772	0.3180	\$98,000,000	\$99,999,999	0.4022	0.2620
\$47,000,000	\$47,999,999	0.4734	0.3160	\$100,000,000 & Up		0.4000	0.2600

SCHEDULE F

FEE SCHEDULE FOR THE INSTITUTIONAL MUTUAL FUND PROGRAM

Assets under \$3,000,000					
Assets Under Management		INST	Assets Under Management		INST
		Mutual Fund			Mutual Fund
Less than \$100,000		0.9500	\$1,500,000	\$1,599,999	0.6750
\$100,000	\$199,999	0.9250	\$1,600,000	\$1,699,999	0.6700
\$200,000	\$299,999	0.9000	\$1,700,000	\$1,799,999	0.6650
\$300,000	\$399,999	0.8750	\$1,800,000	\$1,899,999	0.6600
\$400,000	\$499,999	0.8500	\$1,900,000	\$1,999,999	0.6550
\$500,000	\$599,999	0.8250	\$2,000,000	\$2,099,999	0.6500
\$600,000	\$699,999	0.8000	\$2,100,000	\$2,199,999	0.6450
\$700,000	\$799,999	0.7750	\$2,200,000	\$2,299,999	0.6400
\$800,000	\$899,999	0.7500	\$2,300,000	\$2,399,999	0.6350
\$900,000	\$999,999	0.7250	\$2,400,000	\$2,499,999	0.6300
\$1,000,000	\$1,099,999	0.7000	\$2,500,000	\$2,599,999	0.6250
\$1,100,000	\$1,199,999	0.6950	\$2,600,000	\$2,699,999	0.6200
\$1,200,000	\$1,299,999	0.6900	\$2,700,000	\$2,799,999	0.6150
\$1,300,000	\$1,399,999	0.6850	\$2,800,000	\$2,899,999	0.6100
\$1,400,000	\$1,499,999	0.6800	\$2,900,000	\$2,999,999	0.6050
\$3,000,000 up to \$19,999,999					
Assets Under Management		INST	Assets Under Management		INST
		Mutual Fund			Mutual Fund
\$3,000,000	\$3,199,999	0.6000	\$7,500,000	\$7,749,999	0.5500
\$3,200,000	\$3,399,999	0.5975	\$7,750,000	\$7,999,999	0.5475
\$3,400,000	\$3,599,999	0.5950	\$8,000,000	\$8,249,999	0.5450
\$3,600,000	\$3,799,999	0.5925	\$8,250,000	\$8,499,999	0.5425
\$3,800,000	\$3,999,999	0.5900	\$8,500,000	\$8,749,999	0.5400
\$4,000,000	\$4,199,999	0.5875	\$8,750,000	\$8,999,999	0.5375
\$4,200,000	\$4,399,999	0.5850	\$9,000,000	\$9,249,999	0.5350
\$4,400,000	\$4,599,999	0.5825	\$9,250,000	\$9,499,999	0.5325
\$4,600,000	\$4,799,999	0.5800	\$9,500,000	\$9,749,999	0.5300
\$4,800,000	\$4,999,999	0.5775	\$9,750,000	\$9,999,999	0.5275
\$5,000,000	\$5,249,999	0.5750	\$10,000,000	\$10,999,999	0.5250
\$5,250,000	\$5,499,999	0.5725	\$11,000,000	\$11,999,999	0.5225
\$5,500,000	\$5,749,999	0.5700	\$12,000,000	\$12,999,999	0.5200
\$5,750,000	\$5,999,999	0.5675	\$13,000,000	\$13,999,999	0.5175
\$6,000,000	\$6,249,999	0.5650	\$14,000,000	\$14,999,999	0.5150
\$6,250,000	\$6,499,999	0.5625	\$15,000,000	\$15,999,999	0.5125
\$6,500,000	\$6,749,999	0.5600	\$16,000,000	\$16,999,999	0.5100
\$6,750,000	\$6,999,999	0.5575	\$17,000,000	\$17,999,999	0.5075
\$7,000,000	\$7,249,999	0.5550	\$18,000,000	\$18,999,999	0.5050
\$7,250,000	\$7,499,999	0.5525	\$19,000,000	\$19,999,999	0.5025
\$20,000,000 and above					
Assets Under Management		INST	Assets Under Management		INST
		Mutual Fund			Mutual Fund
\$20,000,000	\$20,999,999	0.5000	\$48,000,000	\$48,999,999	0.4180
\$21,000,000	\$21,999,999	0.4975	\$49,000,000	\$49,999,999	0.4140
\$22,000,000	\$22,999,999	0.4950	\$50,000,000	\$51,999,999	0.4100
\$23,000,000	\$23,999,999	0.4925	\$52,000,000	\$53,999,999	0.4076
\$24,000,000	\$24,999,999	0.4900	\$54,000,000	\$55,999,999	0.4052
\$25,000,000	\$25,999,999	0.4875	\$56,000,000	\$57,999,999	0.4028
\$26,000,000	\$26,999,999	0.4850	\$58,000,000	\$59,999,999	0.4004
\$27,000,000	\$27,999,999	0.4825	\$60,000,000	\$61,999,999	0.3980
\$28,000,000	\$28,999,999	0.4800	\$62,000,000	\$63,999,999	0.3956
\$29,000,000	\$29,999,999	0.4775	\$64,000,000	\$65,999,999	0.3932
\$30,000,000	\$30,999,999	0.4750	\$66,000,000	\$67,999,999	0.3908
\$31,000,000	\$31,999,999	0.4725	\$68,000,000	\$69,999,999	0.3884
\$32,000,000	\$32,999,999	0.4700	\$70,000,000	\$71,999,999	0.3860
\$33,000,000	\$33,999,999	0.4675	\$72,000,000	\$73,999,999	0.3836
\$34,000,000	\$34,999,999	0.4650	\$74,000,000	\$75,999,999	0.3812
\$35,000,000	\$35,999,999	0.4625	\$76,000,000	\$77,999,999	0.3788
\$36,000,000	\$36,999,999	0.4600	\$78,000,000	\$79,999,999	0.3764
\$37,000,000	\$37,999,999	0.4575	\$80,000,000	\$81,999,999	0.3740
\$38,000,000	\$38,999,999	0.4550	\$82,000,000	\$83,999,999	0.3716
\$39,000,000	\$39,999,999	0.4525	\$84,000,000	\$85,999,999	0.3692
\$40,000,000	\$40,999,999	0.4500	\$86,000,000	\$87,999,999	0.3668
\$41,000,000	\$41,999,999	0.4460	\$88,000,000	\$89,999,999	0.3644
\$42,000,000	\$42,999,999	0.4420	\$90,000,000	\$91,999,999	0.3620
\$43,000,000	\$43,999,999	0.4380	\$92,000,000	\$93,999,999	0.3596
\$44,000,000	\$44,999,999	0.4340	\$94,000,000	\$95,999,999	0.3572
\$45,000,000	\$45,999,999	0.4300	\$96,000,000	\$97,999,999	0.3548
\$46,000,000	\$46,999,999	0.4260	\$98,000,000	\$99,999,999	0.3524
\$47,000,000	\$47,999,999	0.4220	\$100,000,000 & Up		0.3500

THE COMPASS ACCOUNT

A compass is known as a direction finder



A compass is the symbol used by Thurston Springer to describe the personal attention we give to designing the investments in your account

- our intention is to move your financial future in the right direction
- with peace of mind that we will be here to help you, in all that life brings.

The Compass Account is a fee-based investment advisory account for the investor who is looking for professional-management designed around the ability of the adviser to manage the account assets with the clients' objectives at the forefront – “and we do that at very competitive pricing” says Jim Titak, Thurston Springer's CEO and Chairman of the Board.

Thurston Springer's Investment Advisory Services program provides for a relationship that is based on a mutual understanding and trust between the client and the adviser representative - to strive for and focus on each objective, with periodic reviews that reflect the overall achievement towards your goal(s). Your individual, and family circumstances, are important factors that help to determine how your assets will be invested. Together, you and your Thurston Springer Adviser Representative will discuss your financial wishes and goals, family situation, past investment history, your expectation for when you may need to begin withdrawing or gifting, tolerance for risk, and information that may be unique to your individual and family circumstances. Using this information, your Adviser Representative will recommend an investment program which may consist of mutual funds only, or a combination that may consist of mutual funds, individual stocks, bonds, exchange traded funds, and other investments.

'Fee-based' means the client pays an annualized fee that is based on a percentage of the client's assets - whereas in a brokerage account, commissions are charged each time a trade is placed, and is based on the amount of assets purchased or sold and the price of the security.

COMPASS ACCOUNT AGREEMENT TERMS AND CONDITIONS

Thurston Springer provides this Compass Account Agreement to explain federal regulations and company standards that govern our relationship as follows:

[Section 1] Investment Management Services Recitals

The ("Client") hereby appoints the ("Adviser") Thurston, Springer, Miller, Herd & Titak, Inc. (Thurston Springer), to perform the services set forth herein; and the Adviser accepts such appointment; and the Adviser shall be responsible for the implementation of the services for which it engages regarding those assets referred to as the "Account") designated by the Client to be subject to the terms and conditions of this Agreement.

When Client is represented by a legal representative, such as Power of Attorney, Guardian, or other legal representation, the authorized representative is acting on behalf of the Client where legally bound by this agreement.

More than one account may be covered under this agreement, and are referred to collectively as ("Account"). Adviser may also provide account management services to Client for an account held outside of Thurston Springer ("Outside Account").

Client hereby authorizes the Adviser to manage the ("Account"), including to invest and reinvest in securities and cash or cash equivalents, and take any action with respect to the Account that the Adviser determines is reasonable in its' discretion, based on the agreed upon investment strategy. The Account includes assets resulting from the initial deposit, earnings and losses, dividends, distributions and gifting, charges and fees, and subsequent deposits.

[Section 2] Scope of Engagement: Discretionary Basis

Client grants the Adviser and Adviser Representative full discretionary authority to design, revise and reallocate a custom portfolio for Client. Discretionary authority allows the Adviser and/or the Adviser Representative to select the identity of the security, and amount to be bought or sold for the Account, including the price, when and in such amounts, and in such manner as Adviser deems advisable to buy, sell, exchange, convert, and otherwise trade, retain, or reinvest the assets in the Account without consultation or ratification by Client. Client has provided the personal information needed for the Adviser to understand the investment approach to be utilized by Adviser and agrees it is appropriate for the Client's circumstances. Client represents and warrants to Adviser that this ("Agreement") is binding upon Client, and that Client has full power and authority to grant investment discretion to Adviser with respect to the Account. Adviser is authorized to buy, sell, and trade in financial instruments and investment products, on margin or otherwise, and to give instructions in furtherance of such authority to another financial institution and/or custodian of the Assets.

[Section 3] Custodial Services

The Account shall be held by RBC CM as custodian, as arranged by the Adviser. The Custodian shall carry out all duties as custodian, including maintain separate accounts by legal registration, value the holdings, credit interest and dividends owed to the Account, credit principal paid on called or matured securities, settle all transactions, mail confirmations and statements that detail transactions, cash flows, securities held and their current value, and change in value of each security since the previous statement. Account statements shall be provided by custodian to client at least quarterly.

Client agrees to authorize the delivery of the cash and securities to be managed by Adviser and any assets that Client may add hereafter to the Account. The Adviser shall not have custody of any of the assets in the Account. Client will be responsible for paying all fees and charges of the Custodian.

RBC CM is not the custodian for accounts held outside of Thurston Springer, and therefore terms specifically describing custodial duties and terms in this agreement do not apply to accounts not custodied by RBC CM. All accounts and cusodians shall be listed on the 'Acknowledgement and Execution' page.

Adviser will arrange all execution services relative to Client's Compass Advisory Accounts through RBC, our clearing firm. In no event will Adviser be obligated to submit any transaction for execution which it believes would be in violation of applicable state or federal law, or of any rule or regulation of any regulatory or self-regulatory body.

Any valuation of the assets in the Account pursuant to this Agreement shall be made by the Custodian.

[Section 4] Risk Acknowledgement & Adviser Liability

Adviser does not guarantee the future performance or success of the investment product, strategy, or recommendations related to the Account. Client understands that investment products and decisions made for Client's Account are subject to various market, interest rate, currency, economic, political and business risks and that the investment products may not always result in profitable performance. Adviser will provide advice only with respect to the Account, Adviser shall not

Terms and Conditions con't:

consider any other securities, cash or investment owned by the Client not designated by this Agreement. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's written or oral instructions; or c) any act or failure to act by the Custodian, any broker, or dealer to which Adviser directs transactions for the Account, or by any other third party. Nothing in this Agreement will waive or limit any rights that Client may have under federal and state security laws.

Client understands that neither Adviser nor Custodian shall be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions, commonly known as "acts of God," beyond that party's control. Client has been informed, understands and acknowledges that unless stated otherwise in a supplemental disclosure document related to a specific investment or program, the investments in Account are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits with or the obligation of or guaranteed by the Custodian or any of its affiliates, are subject to investment risk, including possible loss of principal invested, and that past performance is no guarantee of future results.

[Section 5] Advisory Account Fee & Other Charges

The Adviser is entitled to charge a fee for the investment advisory services performed under this Agreement. Fee information can be found under 'Selection and Management of Account Program' and well as on Schedule D, Schedule E, or Schedule F, whichever is applicable to the selected account program. Management fees for services described herein are billed in arrears, at the end of each calendar quarter, based upon the billable balance on the last day of the current calendar quarter. The advisory fee is assessed as a percentage of the assets under management in accordance with the fee schedule selected for Client's Account. Thurston Springer may base fee charges on 1) One of three fee schedules and/or 2) A flat fee rate and/or breakpoint and/or 3) An hourly rate. Depending on various factors, advisory fees may be negotiable. Minimum annual fees may apply as follows: \$600 for a Mutual Fund Account, and \$1,200 for an Individual Securities account. A breakpoint is defined as a dollar amount discount that qualifies the client for a reduced fee, even though the actual amount of assets managed may be lower.

The Adviser is authorized to instruct custodian to deduct the appropriate dollar amount(s) from Client's Account(s) necessary to satisfy the advisory fees in connection with its services under this Agreement. If there is not sufficient cash available, Adviser shall affect a transaction to cover the fee amount due. The Adviser's fee will be debited from Client's Account on payment date each quarter without having received a notice of payment due, unless Client has made arrangements to pay the aforementioned fee from outside funds, and 1) provided that Adviser is so notified in advance, 2) such outside funds are sufficient to pay this fee, 3) fee is paid to Adviser on or prior to the payment date. The Client's Account statement will reflect the amount of the fee that was charged and deducted.

Depending on the Compass Account Program selected, a per transaction ticket charge may or may not be charged. Client acknowledges and agrees that any costs, indebtedness, losses or other liabilities sustained by the Account (or outside accounts under the Adviser's management) while under this Agreement shall be the sole responsibility of the Client.

Client understands that the payment of fees may produce income tax results different from those resulting from the payment of brokerage commissions or other transactional charges on a per trade basis. Client understands that neither Adviser nor the Custodian offer advice with respect to these matters and that Client should seek the counsel of a qualified tax advisor, accountant and/or other professional in this respect. Further, Client understands and acknowledges that it is Client's responsibility to ensure that the payment method selected, and subsequent treatment of the related expenses, complies with applicable tax and other regulations. If client is not a tax-exempt entity, the sale, redemption or exchange of investments may result in taxable gains or losses.

[Section 6] Changes in Circumstances & Account Review

Client agrees to immediately notify Adviser of changes in circumstances or objectives for any occurrence throughout the duration of this Agreement. During the duration of this Agreement, Adviser Representative shall be available to meet with Client at least annually. Adviser Representative shall update Client on the progress of investments covered under this Agreement as well as re-evaluate Client's personal goals, objectives, risk tolerance, and family circumstances. Alternative arrangements to meeting in person can be arranged if preferred.

[Section 7] Other Investment Accounts

Client understands and acknowledges that Adviser performs investment advisory and other services for various clients, including services similar to those rendered under this Agreement. Client acknowledges and understands that the Adviser

Terms and Conditions con't:

may give advice and take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Client under this Agreement.

This agreement does not limit or restrict in any way Adviser, or any of its Adviser Representatives, from buying, selling or trading in any securities or other investments for their own accounts. Conflicts of interest may arise in the allocation of investment opportunities among accounts. Adviser will allocate investment opportunities believed appropriate for Client's Account and other accounts advised by Adviser among such accounts equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance that a particular investment opportunity that comes to the attention of Adviser will be allocated in any particular manner, which is typical of Block Trading.

[Section 8] Confidentiality

Except as otherwise agreed to in writing, required by law, or as necessary for vendor services, Adviser shall keep confidential all information concerning Client's non public financial data and investments. Thurston Springer provides Client with its Privacy Policy Notice under the Gramm-Leach-Bliley Act initially delivered within Thurston Springer's 'Combined Disclosure Notices, and annually thereafter by mail.

[Section 9] Written Communication

All written communications to Client shall be sent to the address indicated in the registration of Client's Account unless Client designates otherwise in writing to Adviser. Communications shall be deemed to be given to Client personally, whether actually received or not. Any statement or other written communication sent to Client regarding an Account shall be conclusive if Client does not object in writing within ten (10) days of the mailing by Custodian to Client of such statement or notice.

Any notice, advice or report to be given to Adviser under this Agreement requires delivery in person, by U.S. mail or overnight courier (postage prepaid), or by facsimile to Adviser using the contact information on the first page of this Agreement.

[Section 10] Binding & Non-Assignability

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns. No assignment of the Agreement (within the meaning of the Advisers Act or applicable state securities laws) shall be made by either party without the consent of the other party. Client may not assign or transfer this Agreement without the consent of the Adviser.

[Section 11] Arbitration Clause

By entering into this Client Agreement, the parties agree that any controversy arising out of or relating directly or indirectly to this Agreement, or any investment by the Client hereunder, or with respect to transactions of any kind executed by or with the Adviser and/or Custodian, its officers, directors, agents, employees or affiliates, or with respect to this Agreement or any other agreements entered into with the Adviser Firm and Custodian relating to the accounts with the Adviser Firm and/or RBC CM or the breach thereof, shall be settled by arbitration pursuant to the federal arbitration act and in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority ("FINRA"). Arbitration awards are generally final and binding. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This arbitration clause does not constitute a waiver of any right provided by the Advisers Act, including the right to select the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

[Section 12] Governing Law

This Agreement shall be deemed to have been made in the State of Indiana and (except to the extent state law is preempted by federal law) shall be governed by, construed, interpreted, and the rights and liabilities of the parties determined in accordance with the laws of the State of Indiana, without giving effect to the choice of laws or conflict of laws principles thereof.

This Agreement including the attached Schedules, contains the entire understanding between the parties concerning the subject matter of the Agreement, and takes the place of any conversations, oral agreements and commitment letters or other documents between the parties. The provisions of this Agreement shall be continuous and shall inure to the benefit of Adviser's present organization, and any successor organization or permitted assigns, and shall be binding upon Client's heirs, executors, administrators, personal representatives, permitted assigns or successors in interest.

Terms and Conditions con't:

If any provision of this Agreement shall be made or held invalid, void, or unenforceable by reason of any law, rule, administrative order or judicial decision or tribunal or otherwise, that determination shall be deemed to be severable and remain in full force and effect. No term or provision of this Agreement may be waived, or change sought to be enforced.

[Section 13] Effective Date / Termination / Amendment

Effective Date: This Agreement shall not become effective until accepted by the signature of an authorized Registered Principal of the Adviser, evidenced on the Acknowledgement and Execution page. The date on which the Agreement becomes effective is referred to as the "Effective Date". The Agreement shall remain in effect until terminated by one of the parties to this Agreement.

Termination: Adviser believes a three (3) year time frame is most beneficial to properly evaluate the results of an Advisory Account, and our hope is for our relationship to last long beyond. However, this Agreement may be terminated upon written notice by Client or Adviser. Termination of this Agreement becomes effective upon the actual receipt of such notice. Adviser and Custodian retain the right to assess and retain the amount of the pro-rated fee for advisory services provided up to and including the date of termination.

Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (pro rated through the date of termination). Upon the termination of this Agreement, it shall be solely the Client's responsibility to issue instructions regarding the disposition of the assets in the Account. Adviser and Custodian shall be under no obligation whatsoever to recommend any action with regard to any position held in the Account. Adviser and Custodian retain the right, however, to complete any open transactions as of the termination date and to retain amounts in the Account sufficient to effect such transaction(s). If assets remain in the Account, it will be coded as a regular commission based brokerage account. Transactions completed after the termination of the Advisory Agreement will be charged commissions according to and consistent with the rates customarily charged by Thurston Springer in an ordinary transaction-based, non-discretionary account.

Amendments: This Agreement may only be amended by a written document duly executed by all parties. A Compass Account Change Form may be executed by all parties in order to modify the Portfolio Selection or Annual Fee. Adviser has the right to amend or modify this Agreement upon no less than thirty (30) days' advance written notice to Client. Any such amendment will be effective as of the date established by Adviser in such written notice.

[Section 14] General Provisions

Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, agreements, and understandings between the parties as to its subject matter.

By entering into this Agreement, the Client permits Thurston Springer to make arrangements to deduct from the customer's securities account the full amount of the fees earned and accrued as receivable from such customer immediately upon the occurrence of either of the following events:

- 1) the termination of the advisory relationship or the initiation by the customer of a transfer of the account; whichever occurs first; or
- 2) the broker-dealer's filing for protection under applicable bankruptcy laws and/or the issuance of a protective decree under SIPC.

If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement however, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser.

[Section 15] Other Disclosure Notices

- Thurston, Springer, Miller, Herd & Titak, Inc. is a registered broker-dealer (Member FINRA and SIPC), and engages in that business on a day-to-day basis. Its' registered representatives transact business in stocks, bonds, options, mutual funds, insurance products and other investment products on a commission basis. Representatives may also engage in the business of financial planning (fee and non-fee based), and dually registered persons may also offer the Compass Account Program to clients as Adviser Representatives.
- The firm has introduced and may continue to introduce clients to outside money managers, and may act as a sub-advisor for clients in the areas of our expertise.

Terms and Conditions con't:

- At Thurston Springer, if 'Adviser Managed' is selected, you and your Adviser Representative will determine the asset allocation of your Account and monitor the performance based on your needs. The firm does not select the Adviser Representative for any client in the managed account program.

[Section 16] Delivery of Adviser Disclosure Documents & Other Information

Client authorizes Adviser to distribute its Disclosure Documents (Form ADV Part 2A, Form ADV Part 2B, and Thurston Springer's Privacy Policy Notice) in one or more of the following formats: in hardcopy paper format by hand-delivery, U.S. mail or commercial delivery service; via e-signature system when this Agreement is executed by Client using an approved e-signature system. For all other information regarding your account(s) Client authorizes Adviser to transmit such information via email to the email address provided in the account opening documents or such other email address as may subsequently be provided by Client to the Adviser.

[Section 17] Definitions for Selection of Account Program

'Managed by the Adviser Representative' means that your Adviser Representative makes the decisions regarding the investment management of your Account.

'Managed by the Adviser Firm' means that your Adviser Representative has selected Thurston Springer's portfolio manager(s) to make the investment decisions regarding your Account.

'Ticket Charge per Transaction' Each transaction to buy, sell or exchange will have a \$25.00 ticket charge; Option trades are \$12.00 plus \$2.00 per contract. Charges shall be listed on the Client's confirmation statement. This charge off-sets the broker-dealer's expenses associated with the servicing of the Account. As a result, your annualized Account fee may be lower than the Compass model that does not pass on the ticket charges.

'No Ticket Charge per Transaction' Each transaction to buy, sell or exchange will not pass on a ticket charge. The Client will not see a ticket charge on their Confirmation statement. Instead, as a way to off-set the broker-dealer's expenses associated with the servicing of the Account, your Account fee may be higher than the account model that passes the ticket charges to the Client's Account.

Why Are There Different Models The options between the various models were designed simply to appeal to preferences that Adviser Representatives and their Clients have. Some clients want to see every transaction cost, and some prefer not to. Although we cannot identify which Account cost will be lower, your Adviser Representative will choose the account profile that represents his/her best estimation as to how he/she will manage your Account.



Wrap Fee Program Brochure

This wrap account brochure provides information about the qualifications and business practices of Thurston, Springer, Miller, Herd & Titak, Inc. (Thurston Springer). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer of Investment Advisory Services at 317-581-4000 or email compliance@thurstonspringer.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Thurston Springer is available on the SEC's website at www.adviserinfo.sec.gov.

Thurston Springer is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you can use to determine to hire or retain an Adviser. Dated 10/19/2016

■ Item 2 – Material Changes

Per the Securities and Exchange Commission, Thurston Springer is providing a summary of any material changes to this, and subsequent brochures within 120 days of the close of our business fiscal year, which is June 30. We will further provide other ongoing disclosure information about material changes as necessary, and provide a new wrap fee brochure to you at any time, without charge. The date of the last brochure was July, 2015.

Thurston Springer's brochure may be requested at any time by contacting Lisa L. Lauria, Chief Compliance Officer of Investment Advisory Services, at 317-581-4003 or llauria@thurstonspringer.com.

Material Changes to note:	From:	To:
Assets under Management (Discretionary):	\$274,456,398	\$331,091,469
Assets under Management (Non-discretionary):	\$0	\$0
Date Amounts Calculated:	June 30, 2015	June 30, 2016

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■ Item 4 – Services, Fees and Compensation

The fee schedules for the *Compass Account* programs are as shown on Schedules D, E and F within the Compass Agreement.

Methods of Compensation

Thurston Springer may base fee charges on 1) One of three fee schedules and/or 2) A flat fee rate and/or breakpoint and/or 3) An hourly rate. Depending on various factors, advisory fees may be negotiable. Minimum annual fees may apply as follows: \$600 for a Mutual Fund Account, and \$1,200 for an Individual Securities account. A breakpoint is defined as a dollar amount discount that qualifies the client for a reduced fee, even though the actual amount of assets managed may be lower.

The Fee Schedules for advisory services have been outlined on the charts within the Compass Account Agreement. If an account value falls below the minimum account value criteria, and the Client has no other assets to add to the account, and no other accounts in which to combine for purposes of meeting the minimum account value, Thurston Springer advises the investment adviser representative to evaluate changing the account from a fee-based to a commission-based account.

Flat fee Rate. A flat rate may be chosen instead of a fee schedule. When a flat rate is selected, the flat rate is a fixed charge, and any reference to householding or to asset type discounts does not apply.

Hourly fees may include non-continuous advice that a client may need for a particular situation. This Agreement does not capture information relating to an hourly fee amount nor a description of the services provided for the hourly fee. When an hourly fee is to be charged, the Adviser Representative will use the Financial Planning Engagement Agreement to disclose the fee and services to be provided.

In its capacity as a broker-dealer, the firm conducts a financial planning business for which it may charge an hourly fee. However to the extent the broker-dealer is compensated via commissions, sales charges and 12-b-1 fees from the products it recommends to its clients, it may not necessarily charge a fee.

Adviser representatives may also provide consultation services on various matters such as Retirement Plan Consulting, Net-Worth Accumulation, Household Money Management, Portfolio Manager Selection, and/or Individual 401(k), or 403(b) Review or Management. For example, a Client may want their adviser representative to review their 401(k) account that is held through their employer in order to take a holistic approach to managing their entire investment portfolio. Doing so may give the adviser representative the opportunity to alert the client to a lack of diversification, an over-concentration, expensive assets, risky investments, and such. A fee to do so may be charged for this extra service. The fee may include charging an hourly rate or increasing the annual fee. Or the additional service fee may be waived or reduced to the extent that a client uses Thurston Springer for brokerage or advisory services. Client may terminate these services in writing at any time and request a refund of the unused portion of the fee.

Features of the Compass Account Wrap Program that Comprise the Costs of the Account

A. The Compass Account is a wrap-fee program, providing portfolio management services.

There are two managed model account programs available including:

1. Managed Mutual Fund Portfolio composed of mutual funds only, and
2. Individually Managed Securities Portfolio composed of stocks, bonds, mutual funds, exchange traded funds, and other investments.

Selection of the portfolio manager includes:

1. The Adviser Firm: Thurston Springer, or
2. The Adviser Representative: your Financial Advisor

The choice as to whether or not the client pays a ticket charge per transaction is based on the anticipated trading activity in the account:

1. When ticket charges are paid by the client, the fee may be lower than the model in which ticket charges are not paid by the client.
2. When ticket charges are not paid by the client, the fee may be higher than the model in which ticket charges are paid by the client.

In summary, the over-all cost of the fee-based account is based on the managed model account profile selected, the account type that is selected, as well as how many transactions are expected to be executed, and how charges are handled.

- B. Over-all Cost: The Advisory Program may cost more or less than paying for transactions separately. Although potentially lower cost account options are available, client acknowledges and agrees that choosing a fee-based account is primarily based on a relationship in which their adviser representative actively manages and/or monitors their account holdings. Clients advisory fee may be higher or lower for similar services offered by other adviser representatives at the same adviser firm, as well as at other investment adviser firms.
- C. Client pays Adviser a fee for providing portfolio management services. The advisory fee is assessed as a percentage of the assets under management (AUM) in accordance with the fee schedule selected for Client's account or a base or flat rate, and is paid at the end of each calendar quarter. If an account falls below the minimum AUM, Thurston Springer reserves the right to assess a minimum fee that is disclosed in the Compass Account Agreement.

In summary, the over-all cost of the fee-based account is based on the Managed Model Account Profile selected, the account type that is selected, the number of anticipated transactions, as well as how charges are handled.

Wrap Fee Programs

Thurston Springer manages a Wrap Fee Program of its own; the Compass Account. Thurston Springer, in its capacity as the adviser firm is paid for its' services in managing the program, for back-office duties, and such. The firm receives a portion of the wrap fee for our investment advisory services and may also charge a transaction fee for broker-dealer services to offset the cost of each transaction. If your adviser representative were to arrange for the investment and management of your assets at an outside adviser firm, that firm would also be paid for providing portfolio management services, and our firm would receive a portion for our services. Thurston Springer as the investment adviser firm receives a portion of the wrap fee for investment advisory services provided, which may vary between 3 and 24 basis points (.03 to .24), depending on the model chosen.

The advisory account fee may be 1) directly deducted from client's account, 2) or paid by the client by way of a check, or 3) directly deducted from a different brokerage or advisory account. When the fee is deducted from client's internal account, the advisory fee will be debited from the specified account on the payment date. Client may also pay the aforementioned fee from outside funds provided that Adviser is so notified in advance and such outside funds, sufficient to pay this fee, are paid to Adviser on or prior to the payment date.

Other types of charges or expenses clients may pay in connection with the Compass Account include:

Advisory account fees are exclusive of transaction fees and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and third parties, such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, postage and handling, electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are usually small and are incidental to the importance of the security being purchased or sold.

- Ticket charges per transaction may or may not be passed on to the client depending on the Compass Account model selected. (See Compass Account Selection for transaction charge information) however, there are brokerage transaction charges that apply to all accounts, regardless of whether the account is commission based or fee-based.
- Mutual funds and exchange-traded funds charge internal management fees, which are disclosed in a fund's prospectus.
- Load-waived (no sales charge) funds and funds designed specifically for wrap accounts with no sales charge may also be used.
- Adviser may receive a 12-b-1 fee from the mutual fund companies' internal charges. Because of the aforementioned fee income, the direct fee to the client is reduced when using the corresponding fee schedule. A mutual fund account will be affected by the internal expenses of the funds in the Account. The firm typically is compensated 25 basis points (.25) on mutual fund assets under management pursuant to a distribution plan adopted under Rule 12b-1 of the Investment Company Act of 1940. The firm considers these fees to be part of their compensation. If such changes are made that result in the termination of this compensation, the firm will automatically increase its fee schedule by the same amount.
- ETFs (Exchange Traded Funds), open-end convertible bonds and closed-end bonds will be billed using the corresponding fee schedule.
- Fixed income assets such as CDs (certificate of deposit), treasuries or individual bonds, taxable or tax-free, will be purchased and sold on a net basis with no mark-up or mark-down. The fee for the fixed income portion of the account will be ½ of the standard fee schedule, (i.e., less than \$100,000 would be a direct fee of 75 basis points; \$1,000,000 would be 50 basis points in direct fees.)

- Cash in stock accounts will be billed the same rate as stocks; cash in fixed income accounts will be billed the same rate as bonds; and cash in mutual fund accounts will be billed the same rate as mutual funds. If an account has various assets, the cash will be billed proportionately to the invested assets.
- If margin is used in the account, the fee will be based on the market value of the securities. Thurston Springer charges on gross value of assets under management, not on net value.
- Liquidations: When securities are deposited into the account, they will be liquidated at the discretion of the Adviser Representative/Portfolio Manager in order to select the investments he/she has determined are appropriate for your Account. The standard management fees for the asset class will apply. A large position might be sold over time in an attempt to maximize the value of the account. Realizing that the stock price might decline, Client acknowledges the risk inherent in such a strategy.

D. It is Thurston Springer's whole hearted intent to bring each client the best value in their relationship with our firm and representatives.

The specific manner in which fees are charged is established in a client's written advisory agreement. Advisory fees are charged based on assets in the account at the end of each calendar quarter. Clients may elect to be billed directly for fees, or to authorize fees to be debited from their accounts. Accounts initiated or terminated during a calendar quarter may be charged a pro-rated fee.

Either party may terminate the agreement at any time by written notice. Upon receipt of notice from the client (or authorized representative of the client), Thurston Springer will consider the Agreement to be terminated. Adviser and Custodian reserve the right to finish any open transactions and collect any earned and unpaid fees that are due and payable.

Services to be provided will include portfolio selection, execution services relative to all purchases and sales transactions and arrangement for custody services through the Adviser's clearing firm, RBC CM, located in Minneapolis, Minnesota.

Client may pay more for this program than s/he would if the client participated in a brokerage account or paid an hourly fee for investment advice. Your Adviser Representative receives compensation as a result of your participation in this program. The amount of this compensation may be more than what the person would receive if the client paid separately for investment advice, brokerage and other services. Therefore, the Adviser may have a financial incentive to recommend this program over other services. Thurston Springer subscribes to the Code of Ethics, both by the letter, and in the spirit of which it is mandated that customer interests shall always be placed above those of the Adviser.

Clients have the ability to purchase investment products that we recommend through other brokers or agents that are not affiliated with our firm.

Item 5 – Account Requirement and Types of Clients

Thurston Springer provides investment advice and portfolio management services to individuals, high net worth individuals, corporations and other business entities, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts.

The ETF model portfolio's starting value is \$10,000 and all other Compass model portfolio's start at a value of \$25,000 or greater to allow for efficiency and diversification. Additional accounts of lesser value may be allowed once the minimum account threshold has been achieved.

Item 6 – Portfolio Manager Selection and Evaluation

A. Thurston Springer's portfolio managers are selected by the firm. The Compass Account was designed by the portfolio managers, and they are responsible for the replacement or addition of portfolio managers for the program. Adviser Representatives play a role in choosing whether the Compass Account will be managed by the Firm, or by the Adviser Representative himself/herself.

1. Thurston Springer's portfolio managers' performance standards are calculated based on a combination of industry and firm standards.
2. Thurston Springer's portfolio managers' determine performance internally using the 'Modified Dietz Method'.
3. Thurston Springer's performance is reviewed internally and is not marketed to clients.

B. over-all annual fee. If an outside Investment Adviser Firm is chosen, it is likely that firm would also receive a portion of the over-all annual fee.

C. Advisory Business

Thurston, Springer, Miller, Herd & Titak, Inc. is a dually registered FINRA (Financial Industry Regulatory Authority) Broker/Dealer and SEC Registered Investment Adviser. The company began operations in January, 1981, as a Broker/Dealer and was registered with the state of Indiana as an Investment Adviser in May, 1992. The firm registered with the SEC as an Investment Adviser in 2004. The principal owner of the firm is James J. Titak.

The firm provides financial planning, estate planning, retirement planning, multi-generational planning, portfolio management and reviews and fee-based managed accounts. These services are offered to our own clients and the firm may also act as a sub-adviser to clients of other Investment Advisers, utilizing the same programs.

Clients that participate in the Compass Account Program may choose a managed model account portfolio which is selected based on their investment objective and risk tolerance, as well as other factors that include family values, goals, desires and dreams.

Assets under Management (Discretionary): \$331,091,469

Assets under Management (Non-discretionary): \$0

Date Amounts Calculated: June 30, 2016

Tailored Services / Client Preferred Restrictions

Advisory services are tailored to the financial goals, investment objectives and needs of the client. Your individual and family circumstances are important to determining how your account will be invested.

Clients may request to impose restrictions on investing in certain securities or types of securities by completing the Client Preferences section within the Compass Account Agreement. The Adviser Representative will communicate with the Client, and make note on the written request if s/he is able to accommodate the Client's request, and how it can be carried out.

Performance-Based Fees and Side-By-Side management

Thurston Springer and its' Adviser Representatives do not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Methods of Analysis, Investment Strategies and Risk of Loss

Thurston Springer and its' Adviser Representatives select securities that we believe have the potential to generate a favorable return based on our perception of the associated risk.

The methods of analysis utilized by the Firm and its Adviser Representatives may include charting, fundamental analysis, technical analysis or cyclical analysis.

Charting:

Charts are used to analyze a wide array of securities and attempts to forecast future price movements. The word "securities" refers to any tradable financial instrument or quantifiable index such as stocks, bonds, commodities, futures or market indices. Any security with price data over a period of time can be used to form a chart for analysis. Charts provide an easy-to-read graphical representation of a security's price movement over a specific period of time. A graphical historical record makes it possible to spot the effect of key events on a security's price, its performance over a period of time and whether it's trading near its highs, near its lows, or in between.

The *fundamental analysis* approach is primarily concerned with value, examining factors that determine a company's expected future earnings and dividends as well as the continued dependability of those earnings and dividends. It then attempts to put a value on the stock accordingly. Therefore, an investor who uses this approach seeks out stocks that are a good value; in other words, stocks that are priced low relative to their perceived value. The assumption is that the stock market will later recognize the value of the stock and its price will consequently increase.

Technical analysis attempts to predict the future price of a stock or the future direction of the market based on past price and trading volume changes. This approach assumes that stock prices and the stock market follow discernible patterns, and if the beginning of a pattern can be identified, then the balance of the pattern can also be predicted well enough to yield positive returns. When using technical analysis on a specific security, you are looking for price patterns, price fluctuations and trends.

Some industries are *cyclical*, that is, their fortunes go through a series of ups and downs. These cycles can last for several years. There are many industries like automotive, airlines, steel, paper, heavy machinery, and tools that

experience cycles in their performance. Given the up and down trends of the economy, it is logical to attempt to take advantage, and invest cyclically. A cyclical investor attempts to figure out when a market sector is likely to go up or down on a long-term basis. Such an investor should not be concerned about short-term volatility. The holding period in this strategy can be a few months to many years.

The investment strategies utilized may include a buy and hold strategy, rebalancing, asset allocation and value investing, utilizing long or short term purchases, trading, short sales in an attempt to hedge risk, transactions on margin or option writing, including covered options, option purchases or spreading strategies. The primary types of securities recommended are mutual funds, bonds, and equities.

Investing in securities involves risk of loss that investors should be prepared to bear. All strategies include risk that past performance is not indicative of future results. Prior to investing, it is important for you to review the materials delivered to you, including the Compass Account Agreement, this Wrap Fee Brochure, the Supplemental Adviser Brochure, the investment prospectuses, account applications and disclosure notices, and other such documents the Adviser uses to introduce the account or the products that will be bought and sold.

- For each significant investment strategy or method of analysis, there are material risks involved. The following is a summary of certain types of risks in investing:

Call Risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce income if the proceeds are reinvested at lower interest rates.

Credit Risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the current value of an investment in that issuer.

Emerging Markets Risk suggests that emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U. S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Equity Securities Risk refers to stock markets as volatile. The price of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Inflation Risk: Is the risk that general increases in prices of goods and services will reduce the value of money, and likely negatively impact the value of investments.

Interest Rate Risk: Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Management Risk: also called company risk, encompasses a wide array of factors that can impact the value of a specific company.

Market Risk: sometimes referred to as systematic risk, involves factors that affect the overall economy or securities markets. It is the risk that an overall market will decline, bringing down the value of an individual investment company regardless of that company's growth, revenues, earnings, management and capital structure.

Mid Cap Securities Risk refers to securities of mid cap companies that generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of large capitalization companies.

Selection Risk is the risk that the securities selected will underperform the markets or relevant indices.

Small Cap and Emerging Growth Securities Risk refers to small cap or emerging growth companies that may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a more limited management group than larger capitalized companies. They are also subject to substantially greater volatility due to limited liquidity.

While you cannot completely avoid market risks, you can take a number of steps to manage and minimize them, including diversify your investments, and doing your homework by learning about the forces that impact your investments.

Voting Client Securities and Legal Proceedings

Proxy Voting: As a matter of firm policy and practice, we do not have authority to, and do not vote proxies on behalf of advisory clients. You may ask for assistance from your Adviser Representative however clients retain the responsibility for voting proxies for any and all securities maintained in client portfolios. Proxies and other solicitations will be provided by the custodian of the assets.

Legal Proceeding: Clients occasionally receive legal proceeding notices, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities (“Legal Proceedings”). Thurston Springer does not offer assistance as a service provided under your Advisory Agreement, however if requested, your Adviser Representative may answer your questions about how to complete the settlement claims, but is not allowed to advise you what choice to make.

■ Item 7 – Client Information Provided to Portfolio Managers

Thurston Springer’s portfolio managers are firm employees. The client information provided to the portfolio manager(s) includes the Portfolio and Relative Risk Model information found in the Compass Account Agreement, client preferences and restrictions, and any other information that will be necessary to manage the account accordingly. The portfolio manager may be updated from time to time with information about the client that is pertinent to how the account is invested.

■ Item 8 – Client Contact with Portfolio Managers

The Client’s Adviser Representative has direct contact with the portfolio manager(s), and may consult with the portfolio manager(s) whenever necessary. Should a client request direct contact with a portfolio manager, the Adviser Representative will make the arrangements.

■ Item 9 – Additional Information

Disciplinary Information

Investment Adviser Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

- The firm has no such legal or disciplinary events.

Other Financial Industry Activities and Affiliations

In addition to Thurston Springer being a registered investment adviser firm, it is also a registered broker-dealer (Member FINRA & SIPC), an introducing broker with the National Futures Association, and an insurance agency.

The firm is securities licensed in the 49 Continental United States and the District of Columbia in addition to being insurance licensed in multiple states.

- Thurston Springer does not believe these arrangements create a material conflict of interest with clients because individual Adviser Representatives do not earn commission-based-compensation on advisory accounts, and Adviser Representatives who also engage in insurance services as insurance agents are compensated separately for insurance products.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Thurston Springer has adopted a Code of Ethics for the firm, and employees and associated persons’ of the firm, describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. The Code of Ethics is designed to assure that personal securities transactions and activities of the employees and associated persons will not interfere with making decisions in the best interest of advisory clients, and implementing such decisions while at the same time allowing employees to invest for their own accounts. All employees and associated persons at our firm must acknowledge receipt of the terms of the Code of Ethics upon hire, again annually, or as amended.

- A copy of the firm’s Code of Ethics will be provided to you at no charge upon request.

Thurston Springer performs similar services for other clients that it does for you, and the same securities may or may not be purchased or sold for other accounts at the same time. The Adviser may give advice and/or take action in the performance of its duties to other clients or for their own account that may differ from advice given or the timing or nature of action taken with respect to Client. In any such transactions, the interests of the Client shall

supersede that of any Adviser Representative. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the firm and its clients.

Adviser will allocate investment opportunities believed appropriate for Client's Account and other accounts managed by Adviser among such accounts equitably and in a manner consistent with the best interests of all accounts involved.

There can be no assurance that a particular investment opportunity that comes to the attention of the Adviser will be allocated in any particular manner.

Material Financial Interest: Adviser shall not cause accounts over which we have management authority to effect transactions in securities in which we, our affiliates and/or clients, directly or indirectly, have a material financial interest.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order. If there is a situation where there are multiple executions, the firm and its employees would receive the least favorable price.

Review of Accounts

The securities within your account are actively monitored by the portfolio manager and/or your Adviser Representative. Assets that are invested in the Compass Account are rebalanced according to the model selected along with the Client's wishes to impose investment restrictions.

At all times during the duration of this Agreement, Adviser Representative shall be available to meet with the Client by appointment during normal business hours. At a minimum, Adviser Representative shall be available to meet annually, if the Client would like an update on the progress of investments covered under this Agreement and to verify Client's personal goals, objectives and risk tolerances. The nature and frequency of the reports to clients will be determined by discussions with each individual client on a case-by-case basis, and whether or not the report will be written.

Each Client shall receive an Account statement at least quarterly (monthly if there is activity) from the custodian. These statements reflect the activity in your account, and any fees or brokerage charges.

Whether or not the Adviser Representative and Client have a formal review of the account, the Adviser Representative is responsible to determine the appropriateness of the account in light of the activity and the client's investment objectives.

Client Referrals and other Compensation

- A. Thurston Springer has entered into a networking arrangement whereby Adviser Representatives are located on the premises of a financial institution. The institution will receive a portion of the Adviser Representatives' compensation when their members are referred to the Adviser Representative. The portion of the fee paid to the financial institution is deducted from the Adviser Representative's compensation, and is not in addition to the Adviser Representatives compensation.
- B. The financial institution's individual personnel may receive a nominal fee for qualified referrals. Such compensation is not transaction related, and the amount of which is deducted from the Adviser Representative's compensation.
- C. Some of the mutual funds and annuity companies that we recommend to clients make payments to Broker/Dealers. Such payments may be distributed pursuant to a distribution plan adopted under Rule 12b-1 of the Investment Company Act of 1940, as amended, or pursuant to another arrangement such as marketing support. Because of these compensation arrangements, a conflict of interest may exist regarding the recommendation of particular investments for client accounts. However, in accordance with our Code of Ethics, we intend to fully comply with those standards of fiduciary duty that require that we act solely in the clients' best interests when making investment recommendations. It is not uncommon that we would attempt to receive compensation from providers in the form of additional basis points for new and existing assets under management.

D. Adviser Representatives have been and likely will be invited to attend educational conferences sponsored by mutual fund and/or annuity companies. The sponsoring company may reimburse and pay for the travel and other related expenses incurred by our Adviser Representatives to attend such conferences. In addition, such companies also may pay for certain expenses incurred by Adviser Representatives or the firm in connection with dinners or events for clients and other miscellaneous expenses that may be incurred in relation to the event.

Financial Information

Thurston Springer does not require or solicit the prepayment of more than \$1200.00 in fees per client, six months or more in advance. Thurston Springer has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Supplemental Brochure

Adviser Representative's individual supplemental brochure should accompany this brochure. If it has been inadvertently not delivered to you, please let us know right away.